

PROVIDING FOR CONSIDERATION OF H.R. 6604, COMMODITY MARKETS TRANSPARENCY AND ACCOUNTABILITY ACT OF 2008

Ms. SUTTON. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1449 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1449

Resolved, That upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 6604) to amend the Commodity Exchange Act to bring greater transparency and accountability to commodity markets, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Agriculture; and (2) one motion to recommit with or without instructions.

SEC. 2. During consideration of H.R. 6604 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Ohio is recognized for 1 hour.

Ms. SUTTON. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the distinguished gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Ms. SUTTON. I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1449.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Ms. SUTTON. I yield myself such time as I may consume.

Madam Speaker, House Resolution 1449 provides for consideration of H.R. 6604, the Commodity Markets Transparency and Accountability Act. The rule provides for 1 hour of debate controlled by the Committee on Agriculture and provides one motion to recommit with or without instructions.

The rule makes in order as base text an amendment in the nature of a substitute printed in the Rules Committee report. The text of this substitute amendment is almost identical to the version of the bill that was considered under suspension of the rules on July 30. That bill received 276 votes from both sides of the aisle.

Madam Speaker, since this bill was last on the House floor in July, the

American people and our economy continue to struggle with high food and energy prices and a weak job market. From the subprime mortgage crisis and the financial meltdown, to the unethical behavior of the Minerals Management Service, the necessary and proper oversight has clearly not been taking place. In some cases laws may have been broken, and as a result homes have been taken through foreclosure. Savings have been lost. Dreams of the American people in many cases have been shattered.

Madam Speaker, we are fighting to stop the pain that the American people are feeling, to restore their trust in government, and revitalize our communities.

We must take action and we must take action now. For many years now, too many Americans have felt that their government is working not with them but against them. But this Democratic Congress is working to take our Nation in a new direction. On Tuesday we passed a comprehensive energy bill that will lower gas prices for American families, invest in renewable and alternative energy, and responsibly expand exploration in the Outer Continental Shelf.

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But Madam Speaker, speculators continue to enjoy free rein at the expense of our pocketbooks. And that is unacceptable.

We have all seen the recent headlines and reports identifying that oil speculators are out of control. One of the newspapers serving my congressional district, the Cleveland Plain Dealer, printed an article last Thursday on this very issue. The headline read, "More scrutiny of oil speculators. Evidence shows they operated in 'dark markets' to hide prices."

The article goes on to state that "unregulated markets account for about two-thirds of oil trading, and that they can be used to manipulate oil prices."

Madam Speaker, as I said earlier, the American people simply want a government that works for them instead of against them. Today, we will pass the Commodity Markets Transparency and Accountability Act so that our commodity markets will, once again, work the way they were intended to work.

Our bill provides the Commodity Futures Trading Commission, or the CFTC, with new resources to improve enforcement, prevent manipulation and prosecute fraud. It provides the CFTC with the authority and direction to address excessive speculation which has undermined the basic principles of supply and demand. It has artificially inflated the price of oil and, in the process, has hurt families in Ohio and all across this great Nation. This bill will work for the people, instead of working for those who look to exploit loopholes and seek to manipulate the market.

Now we all know that Wall Street has found exotic ways to create their

own markets, and with this bill, we will fix the London Loophole. And why is that important?

The London Loophole currently allows traders to circumvent U.S. laws and trading rules by working through foreign boards of trade. This bill requires foreign boards of trade that offer electronic access to U.S. traders to adopt similar speculative limits and regulations. The foreign boards of trade will also now be required to share large trader reporting data with the CFTC.

Additionally, H.R. 6604 requires that the CFTC set standards for all energy and agricultural futures markets. This is critically important, as it will limit traders' ability to distort the market.

Our bill will also require the CFTC to have a complete picture now of the swaps markets. Index traders and swap dealers will be subject to strict reporting and recordkeeping requirements.

And lastly, under this bill, position reporting will become mandatory for over-the-counter trading in agricultural and energy contracts.

Now, Madam Speaker, some of what I've said sounds very technical, and it may be a little bit difficult to understand because of that technicality. But to put it very simply, our actions here today will add the necessary oversight and transparency to shed light on the "dark markets."

With the recent revelations on Wall Street and the run-up on oil prices under the Bush administration's failed energy policy, these changes are long overdue.

But there are some, Madam Speaker, who may not want us to make the changes in our market system so that we can bring relief to the American people. There are some who may try to say that we're adding too much regulation.

But the recent collapse of certain financial giants has only further illustrated the great need to revisit these issues and ensure that the voices of the people are being heard, and that they are being protected.

There are some who may try to say that we're restricting the ability of hedgers, those who trade in futures, to offset their price risk. But they are misinformed. This bill provides exemptions for bona fide hedgers. They are the ones that the commodity markets were designed to work with.

But we know that unscrupulous speculators can interfere with the ability of producers and processors who use these markets for legitimate purposes. On Tuesday, as speculators dumped oil for cash, oil closed at just over \$91 a barrel, a nearly 38 percent drop since the record high of \$147 in July. But just yesterday, oil prices shot up \$6 a barrel as, "fears of a spreading crisis in the U.S. financial sector sent skittish investors scrambling out of stocks," according to the AP.

Madam Speaker, our commodities should not be treated as a speculator's safety net. We cannot allow speculators to continue to drive prices of our

commodities beyond the normal ebb and flow of supply and demand.

Families in my district and all across our great country want commonsense policies that will work for them, instead of rewarding a select few. This is the new direction that the American people have called for, one that puts the voices of the people ahead of the special interests.

I hope that all of our colleagues will join us in taking this step today to pass this bill that, as I mentioned, has previously passed with a bipartisan majority in July, but not the two-thirds majority that was necessary under suspension. But we can get it done.

Madam Speaker, the Commodity Markets Transparency and Accountability Act will increase oversight and transparency, and will prevent oil prices from being artificially inflated.

I urge my colleagues to support House Resolution 1449 and this incredibly important underlying legislation.

I reserve the balance of my time.

Mr. SESSIONS. Madam Speaker, I want to thank the gentlewoman, my friend from Ohio, for extending the time to me.

Madam Speaker, I rise in opposition to this once again closed rule, and to the underlying previously failed legislation that this Democrat majority is bringing to the House floor, without having made any substantive improvements to it since it last failed on this House on July 30, and despite an agreement during that time that they would work with members of the Republican Party to try and better the bill.

Like every other Member of this House, I'm concerned about the crushing economic impact that rising food and fuel prices are having on American families. That is why I strongly support the Commodity Futures Trading Commission's recent steps to increase transparency in the oil futures market and their continued vigor in enforcing existing laws governing U.S. futures markets, including the long-time prohibition against market manipulation.

My concern for the economic and retirement security of American families is also why I do support certain parts of this bill, including its increased data reporting requirements, and its authorization of at least 100 new full-time employees to increase the public transparency of operations in agriculture and energy markets, and otherwise monitor price manipulation and commodities futures market.

However, it is this same concern for American families and our American economy that forces me to oppose a bill that has the potential to destabilize commodity prices and dry up market liquidity at a particularly vulnerable time for our entire economy, instead of simply increasing transparency and improving enforcement.

While I disagree with his approach to improving our Nation's commodities market, the chairman of the House Committee on Agriculture and I do

agree about several things. First, yesterday evening in the Rules Committee, my friend, COLLIN PETERSON, chairman of the Agriculture Committee, testified that he was not, was not bringing this bill to the floor because he thought that it would bring down the price of energy at the pump for American families. He does not believe it will. I don't believe it will bring down prices at the pump. And he's exactly correct.

This bill, like the no-energy sham legislation that the Democrat majority brought to the floor just earlier this week, this bill will do absolutely nothing, absolutely nothing to increase the supply of American-made energy that is the root of the high energy prices that are taking an enormous toll on American families and businesses.

Second, I agree with Chairman PETERSON's assertion in his testimony yesterday to the Rules Committee that he did not believe this bill would actually become law.

So here we are, taking time on the House floor, when the American people need action by this Congress to do something about energy legislation that will be signed into law, that will include doing something about the price at the pump. And instead, Chairman PETERSON said, I don't even think this bill's going to become law. We're not going to agree to this.

Like him, I do not think that this bill represents a serious attempt, which is what Congress should be about, especially as we near the end of the session, a serious attempt at providing legislative solutions to the very serious problems facing our economy, and that it is little more than a second opportunity this week for Members to claim, ah, but we're up there doing something, up there working 5-day workweeks.

We need to be doing something about addressing the high cost of energy. Without taking real and meaningful action to open up energy reserves, it simply will not happen. That's what the economy needs. We need to do something about the high price of energy.

If this were a serious attempt to solve our Nation's problems, Democrat leadership forcing this bill onto the floor would have made more than technical changes to the bill that failed just last time it was here, July 30, changes like the one proposed by my good friend and former CPA, MIKE CONAWAY of Texas, where he, in a colloquy with Chairman PETERSON, talked about the need to create a common understanding of risk management needs which market participants should be eligible for in a bona fide hedge exemption.

Of course there was an agreement on the floor, talk is cheap, about, yes, we'll work with you. And, in fact, that never happened. Never happened.

And then last night, given an opportunity in the Rules Committee, the Rules Committee, once again, even see-

ing the agreement that was made and that the offer was not accepted, did not even want to make Mr. CONAWAY's amendment in order. A real shame. A real shame for a House where there was a promise of the most open, honest and ethical Congress in history.

Instead, this House is getting something that is even worse than nothing, a bill that the Democrat majority didn't even see fit to include in its first so-called energy bill this week, which is also bringing to the floor its record-shattering 61st closed rule for this Congress.

Open. Honest. Ethical.

Madam Speaker, yesterday we had a chance to help just correct that just a little bit and level the playing field. Mr. CONAWAY was slam dunked in the Rules Committee again, despite what was said on this floor about working with members of the Republican Party. Better idea, a better way to make the bill happen.

Madam Speaker, unfortunately, this kind of closed process and this kind of cynical, political motivated work product has become characteristic of what we have seen now for almost 20 months. The most honest, most open and most ethical Congress in history, as promised by Speaker PELOSI back in 2006, and it's no wonder that the American people are giving Congress historic low, record low ratings on approvals for the job that Congress is trying to do.

I think we ought to be serious about our work. I think we should not bring bills to the floor where the committee chairman, at the time he presents his bill to the Rules Committee, admits this is never going to become law. It's a shame.

So, Madam Speaker, I urge all of my colleagues to oppose this rule and the underlying legislation which the Democrats don't believe will bring down energy prices when they crafted this supposedly comprehensive energy package earlier this week, and which the chairman of jurisdiction does not believe is a good reason for doing so now.

The American people are hurting. Our economy is hurting. People back home want leadership in Washington, and once again, the majority party has failed.

I think we should deserve more from the leadership. I believe that the Democrat Party should not have a closed process. I believe running for political cover for a vote that will go nowhere is a mistake. But I do know it's for their vulnerable Members, Members who want to pretend that they're doing something. What a shame.

I oppose this process. I oppose this rule. I oppose the underlying legislation, and I hope all of my colleagues will do the same.

I reserve the balance of my time.

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Ms. SUTTON. Madam Speaker, it's my honor at this time to yield 2 minutes to the gentleman from Minnesota

(Mr. PETERSON), the distinguished chairman of the Agriculture Committee.

Mr. PETERSON of Minnesota. I thank the gentleman.

With all due respect to my good friend from Texas, I take a little bit of offense saying that the Agriculture Committee was not serious in what we were doing here. We take very seriously our responsibility in overseeing the CFTC, and this bill is, without a doubt, the most responsible bill that's been put together in this area in this Congress.

The reasons we're bringing it up is not because of the reasons that were iterated by Mr. SESSIONS, it's because we're doing our job. And maybe there's problems over in the Senate, but I can't control that. I just want to make sure that we don't have the same kind of problems happening on Wall Street in the CFTC that we see going on in these other areas where they have all of these crazy derivatives and everything else that they've dreamed up on Wall Street.

What they've done is they've created investment in the commodity market that, in my opinion, has no business being in there. This was something that was never intended. They're using the regulated market outside the position limits to offset that risk, which I think we've decided is wrong. And so we're fixing that.

This bill is supported by Mr. GOODLATTE. We passed this out of the Agriculture Committee. There were no Republican amendments offered in the committee, and on the floor of the House we had 291 votes, we had a two-thirds vote until the leadership came up and started twisting arms and it went down to 275.

So what we're doing is our job, and I guess I take offense when somebody criticizes us for doing our job.

Now in the case of Mr. CONAWAY, I apologized to him personally last night. I think I made it clear in the committee. I had a personal situation last week. I wasn't here. This happened, the bill failed right before the August recess, nobody was around. I think he has a legitimate point.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SUTTON. I yield the gentleman an additional 2 minutes.

Mr. PETERSON of Minnesota. I think he has a legitimate point. But some of the folks that we were working on on this bill have not come to that conclusion at this point. I think we can work through this, and we have reached out as of this morning to Mr. CONAWAY's staff and we're going to get together yet this week and next week to try to resolve this issue and try to get everybody on the same page.

So if we can get this bill out of the House, if the Senate moves, we're going to have a conference committee. And I told Mr. CONAWAY last night that this is an issue that we can deal with at that time.

We have issues on our side that we have people upset about that we took out of the bill to make sure it was all within our jurisdiction that we're also going to have to deal with.

So I apologize for being too busy when I got back to contact Mr. CONAWAY, but it was for no purposeful reason that I did that.

Mr. SESSIONS. Will the gentleman yield?

Mr. PETERSON of Minnesota. I would yield.

Mr. SESSIONS. Can you please tell us when the majority leader gave an announcement to this Congress that this bill would be considered? That's fair game.

Mr. PETERSON of Minnesota. I don't know exactly.

Here is my point. At the time this bill failed after it had passed, I talked to our leadership and they assured me that they would bring it back under a rule in September. If I would have been here last week, Mr. CONAWAY and I would have had these discussions and we wouldn't be in that part of things. But this was always the intention to bring this back, and we don't have a lot of time. We can't wait until next week to bring this up. We're going to run out of time.

I told the leadership that I wanted this bill brought up. They have brought it up, and I'm glad they did.

Mr. SESSIONS. Will the gentleman yield?

Mr. PETERSON of Minnesota. I would yield.

Mr. SESSIONS. Is the gentleman aware that Republicans and others in this House were given less than 3 hours' notice for the bill?

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. SESSIONS. I would like to extend to the gentleman 3 additional minutes.

The Republican Members in this body and the rest of the Members were given 3 hours' notice that this bill would be on the floor.

Mr. PETERSON of Minnesota. Well, that was not my decision.

What we're doing is the work of the Agriculture Committee. We asked them to bring this bill up so that we could get it passed. So that we're doing our work. We're doing our part.

Mr. SESSIONS. Do you believe that 3 hours' notice—you had indicated there were no Republican amendments—would be enough time for a Member that's a Republican to go down to Leg Counsel to get an amendment that's prepared to get it to Rules Committee? Do you believe that could be done? Because what you're saying is, well, no Republican even submitted an amendment.

Mr. PETERSON of Minnesota. Well, I'm sure that there's been a lot of cases around here where we would have liked more time.

Mr. SESSIONS. I thank the gentleman.

I would also like to ask the gentleman, was the gentleman aware that the gentleman, Mr. CONAWAY, had asked on this floor of the House of Representatives and was given, through your words of support, that you would work with him before the bill came back to the floor?

Mr. PETERSON of Minnesota. I don't think that's exactly what we said.

Mr. SESSIONS. Can you please tell me exactly what you think it was?

Mr. PETERSON of Minnesota. He and I had discussions about this issue. I think he and I were in agreement. The problem was the other folks that had bills that we had incorporated into the overall bill were not in agreement, and they're still not in agreement. And I think even if we would have worked on this last week, I'm not sure we would have come to an agreement by today.

I apologize. I was on a personal situation last week so I wasn't here. When I got back, we had a blowup on country of origin labeling and some other issues.

So I think if Mr. CONAWAY would—we had discussions last night, and I think we've got a way to move forward. But I'm not sure we're going to come to a resolution that's going to be agreeable to everybody. We may still have to have some kind of a, I don't know, process to try to work this out because there's people that think what Mr. CONAWAY is doing is opening up too big of a hole, if you will, in the hedge exemption. And so we've got to work through that.

Mr. SESSIONS. I appreciate the gentleman, my friend, the gentleman who's chairman of the committee.

The SPEAKER pro tempore. The time of the gentleman from Minnesota has again expired.

Mr. SESSIONS. Madam Speaker, I extend myself such time as I may consume.

Madam Speaker, this is why last night or yesterday afternoon in the Rules Committee there was a very polite discussion and a request made by Republicans in the committee once we recognized that there were some problems that took place that were unavoidable on behalf of the chairman of the committee, on behalf of notice to Republicans, on behalf of a colloquy that engaged Members on this floor where we realized, Oh, I'm sorry. That just didn't happen. And we will not say it was anybody's fault, but there was agreement that there was a problem.

This is where the Rules Committee comes into play. The Rules Committee is a body that should have the ability to look fairly and equitably at an issue and then make a decision.

I had a discussion with the committee. I have only served on the committee 10 years. But I have seen people bring legislation to the committee and ask for relief and receive relief. Normally, if we were in January, February, March, April, May, some other time, open rules are not always allowed or amendments aren't always allowed

because they seem to open up all other issues and ideas.

This was a very specific idea. This was an idea that was agreed upon that there would be a discussion, and the Rules Committee slam dunked the gentleman from Texas as well as Republican Members after hearing positive testimony from both sides, not even giving relief.

This is exactly what Republicans are talking about, and I believe the American people, that this Democrat majority and the Rules Committee, which set a record-shattering 61 closed rules—for any Congress a record—simply is so flatlined upon doing politically what they choose to do and by showing their power that there is not even a voice that's open.

What the gentleman has suggested to us today is that he knew of no other process for the gentleman to go through. Well, it's called an amendment that would be on the floor of the House of Representatives where our colleagues cannot only hear the issue but then get a chance to vote on it.

So today we're here without the ability to vote on it, but we have the gentleman, Mr. CONAWAY, and I would like to yield him 5 minutes.

The SPEAKER pro tempore. The gentleman will suspend.

The Chair recognizes the gentleman from Ohio.

Ms. SUTTON. Thank you, Madam Speaker.

Before I yield to the distinguished gentleman from Vermont, I would like to yield myself as much time as I may consume.

Madam Speaker, I thank the chairman of the Agriculture Committee for coming forward and talking about this issue here today and for making the point that this bill is a bill that is virtually identical to a bill that was passed in July, as I said, on a very big bipartisan vote; 61 of our friends, the Republicans, voted for it, including Mr. CONAWAY. That bill was the result of multiple hearings in the Agriculture Committee, and no Republicans during that period of time offered up any amendments in the Ag Committee markup.

Chairman PETERSON graciously made it very clear here today that this bill continues through the process and that he is absolutely willing to work with Mr. CONAWAY as we move forward on this very, very important legislation.

At this time, Madam Speaker, it's my honor to yield 3 minutes to the gentleman from Vermont (Mr. WELCH), a member of the Rules Committee.

Mr. WELCH of Vermont. I thank the gentlelady from Ohio.

Madam Speaker, this bill, I think, brings in sharp relief a major question that this Congress is now having to contend with.

Our economy has been hijacked by speculation. Institutions that have served average American families, average American farmers, average American businesses very well have be-

come casino chips on Wall Street. A couple of examples: One, mortgages. Folks were able to get a mortgage when they had enough savings and could get one that they could afford and they would buy a home. Mortgages were turned into subprimes that became investment vehicles by Wall Street, and now we're seeing the collapse.

A second institution, and this is why the Agriculture Committee is so involved, is the futures market. The purpose of the futures market was to give some price stability to our farmers, to our fuel dealers, to our airlines, folks who absolutely had a need for some price stability, some price discovery with the commodity they were producing.

And how did we get to this situation where it's been taken over by Wall Street? We can thank Enron for that. And it is important to understand historically how we got here.

Enron came into this Congress in 2001 and asked, literally, for a loophole, and they got it; and that was to allow speculative trading in the futures market. What that has resulted in is a vast increase in speculative activity in the energy market and the futures market for commodities by financial players as opposed to by farmers, by fuel dealers, by airlines.

We saw what happened with the subprime mess, and now we're seeing what has happened in the commodity futures trading market and why it's so essential that we get control on this and restore the futures market and restore it to what its original intention was, that is, something that's going to help the American consumer, the American farmer, the American small business.

This committee bill is bipartisan. The Agriculture Committee probably has the two most bipartisan leaders in the House with Chairman PETERSON and Representative GOODLATTE. And what they've done is made a decision in this committee to bring a bill that restores the commodity futures trading market to its original purpose, and that is having as its focus helping our farmers, our consumers, and small businesses and saying "no" to Wall Street; this is not one of your toys for speculation and enrichment.

So this is absolutely essential not just for the farmers and the small businesses, the fuel dealers, the airlines, but for capitalism itself. If we don't have mechanisms that reward work as opposed to just speculation, we're not going to have an economy that works.

So this bipartisan legislation recognizes the fundamental requirement that we have institutions that work to reward and help our farmers and our small businesses.

Today, the House will take up H.R. 6604, the Commodity Market Transparency and Accountability Act. This bill will take crucial steps to curb excessive speculation in the energy futures markets.

Each weekend I hear the same thing from Vermonters: increasing expenses for fuel,

child care, health care, and education are making it harder and harder for working families to make ends meet. Energy costs are an enormous driver of this crisis. The average U.S. heating oil bill is expected to be a record \$3,500 for the upcoming winter, up 76 percent from two winters ago. This is not sustainable. Based on the current state of the market, speculation is a large contributing factor to the astronomical spikes we have had in just the past 12 to 18 months.

In 2000, Enron and several large energy companies successfully lobbied the (Republican-led Congress to exempt energy markets from government regulation. This lack of oversight has resulted in multi-billion dollar price manipulation and excessive speculation by traders. This special interest loophole is allowing energy traders to rip off Americans who are already struggling every winter to heat their homes. The previous Congress sold us out to Enron, creating a Wild West in the energy markets at the public's expense. It's time to end this rip off.

Last November I introduced H.R. 4066, the "Close the Enron Loophole" bill. My bill and the bill we will vote on later today calls into question the excessive speculation occurring in the marketplace. Are we going to allow the oil futures market to continue to profit from ripping-off our hardworking constituents, or are we to pass and enforce responsible regulations on energy futures trading? Families who already struggle to pay fuel bills, should not be forced to choose between putting food on the table and keeping their house warm as energy traders continue to line their pockets.

This bill will not solve our energy problems. Forcing speculation out of the market is not a substitute for real commitment to a long term energy policy. As a nation that possesses less than 2 percent of the world's oil reserves, but uses 25 percent of the world's oil, we must adopt new policies—higher mileage standards for our vehicles, higher energy efficiency standards, tax incentives for clean energy alternatives, better construction designs, restoration of mass transit and rail—we can create jobs, improve our environment, develop affordable energy, and strengthen our national security.

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Mr. SESSIONS. Madam Speaker, I really agree a lot with the gentleman from Vermont. What I disagree with and believe the problem is that we don't have enough oil that's available to the marketplace, and that's where Republicans are trying to bring more oil where we don't have to have speculation for people who absolutely, positively must have the oil available.

Madam Speaker, at this time, I yield 5 minutes to the gentleman from Midland, Texas (Mr. CONAWAY).

Mr. CONAWAY. I appreciate the gentleman for yielding me time.

I want to set the record straight, or at least set a record that says I have complete trust in the chairman of the Ag Committee. COLLIN PETERSON is an honorable man, and when he makes commitments, I think he intends fully to make those commitments.

I think we're under a circumstance where he was not allowed to make a commitment that, were it his decision

alone, that we would have a resolution of this issue that would be satisfactory I think across the spectrum.

I'm a CPA, as is my good colleague from Minnesota, my chairman. One of the things you look for as an auditor in financial statements is consistent application of accounting rules.

I want to congratulate this Rules Committee on consistently applying their position of having closed rules on everything of importance that comes down here. It's as if every bill that comes out of the Speaker's office is perfect, and I would argue that no one in their right mind thinks every bill that passes this House, whether it's a Republican bill or a Democrat bill, is perfect.

There should be the opportunity to say here's an area in a bill that needs further work. I don't think anybody on the other side of this aisle would say this is the perfect fix to the commodities futures market; it's the perfect fix to make sure that the only thing going on in these futures markets is price discovery, and once this is passed and signed by the President we will never have another problem with it. I don't think anybody's arguing that.

So it's twisted, in my view, to say on the one hand, well, it's not a perfect bill and it could be improved, there could be some issues be addressed, and one I'd like to talk about in a second. And yet this Rules Committee, dominated by the Speaker I believe, Madam Speaker, is consistently applying the closed rule concept that prevents other voices, whether they're Republican or Democrat, to come to this floor and say I might have a little bit better idea or better take on something, the will of the House will happen, but let my voice be heard.

The process yesterday on this bill that came forth was anything but open. It was very quick. They've not laid a predicate for why it needs to be instantly done today, why we couldn't have been allowed an opportunity to present a motion that would have said we need hedgers in the markets, in this commodity futures trading arena, in order to make this thing work.

One of the risks of this bill is that it will exclude traditional hedging operators from being able to provide hedging services to small businesses. Putting these hedge positions in place, if you're a long commodity, is expensive, and you need size and volume to get the transaction costs down. So there's an arena of folks in the market who provide these services on behalf of folks who need to hedge. I think this bill overreaches in its attempt to make sure we don't have undue speculation in the market.

That's simply what I'm trying to do, and I've got I think a commitment from the chairman to work on this. I visited with him last night, and I believe he is sincere when he said he wanted to keep this commitment that he and I made on this floor back in the end of July to address this issue.

This isn't a Republican or Democrat issue. This is an issue that we all should be able to have an independent view on.

The previous speaker mentioned the fact that I voted for the bill, and she's absolutely correct. But I voted for the bill because I made a commitment. I made a commitment with my chairman that said, Madam Speaker, if you will work with me on this, then I will vote for this bill. And so I put my green vote up that afternoon, and I can assure you I had no shortage of the 151 Republicans who voted against this bill come to me and say, CONAWAY, have you lost your mind? What are you doing? This is not a normal position that you would take. And I said, Well, I made a commitment to the chairman that I would support working forward in this bill as it moved through the process, either through a conference report or whatever, to address the issues that I'm concerned about, and I committed to him that I was going to vote for it. I kept my commitment.

And I don't think the chairman was allowed to keep the commitment he made back to me, and that's an unfortunate circumstance, because we only have our word in this arena, and I believe he kept his word as best he could, but I don't think the Speaker and the dominated Rules Committee allowed him to do something that he should have been able to do and I should have been able to make an amendment here to say here's what I think is going on, have the discussion, have the folks who disagree with me come down here and talk about that. That's the way the system is supposed to work. Certainly the way that every high school civics class in the world would argue that the way this floor works is you have an idea and you have folks for it and folks against it and you come down here and challenge it.

This closed rule one more time, consistently applied by this dominated Rules Committee, is wrong. It's just not the way to do it. There is no immediate urgency that we've got to get this passed today or tomorrow. It could have come on the agenda tomorrow, and we would have had time to bring this amendment down here.

I urge my colleagues to vote against this rule and against this bill. The process is flawed. It does nothing to support energy production in this country, nor will it work.

Ms. SUTTON. Madam Speaker, I would inquire of the gentleman from Texas if he has any additional speakers.

Mr. SESSIONS. I would like to advise the gentlewoman that I do have an additional speaker.

Ms. SUTTON. Then I will reserve my time. I'm the last speaker on this side. I will reserve my time.

Mr. SESSIONS. Madam Speaker, last night on the floor of the House of Representatives, the gentleman, ZACH WAMP, came down to make a thoughtful argument about the predicament

that this country is in with not having enough energy available at the gas pumps and that that has caused prices to rise very dramatically and that there really is an answer and something that can be done. I'm pleased to welcome the gentleman from Tennessee (Mr. WAMP), and I'd like to extend him 4 minutes.

Mr. WAMP. I thank the gentleman.

I voted for this bill when it came to the floor earlier. I'm likely to vote for it again today. I'm concerned about speculation. I'm also concerned about price gouging in east Tennessee. Monday following Ike, gas was \$4.99 a gallon. Over 500 complaints were filed with our State and the regulators there over price gouging allegations. I'm concerned about these issues as well.

But I've got to tell you, I'm a little puzzled why the quick rush to get to the floor on this bill again this week, less than 36 hours from the time that we saw an unbelievable event happen on the floor this week. And I'm not one in the last 14 years here to complain or to blame, but I've got to tell you what happened here was they convinced Members of their own party to vote against a bill that they had cosponsored to bring new oil and gas supplies on to our country in order to defeat any reasonable new capacity energy bill and immediately then went to change the subject, refocus the debate on speculation instead of oil and gas supplies, which will bring down prices.

It's frankly a diversion, it's a distraction, and I would have to wonder if it's intentional, listening to the rule debate over how this whole process came about. That's what I wonder is exactly what caused the rush to the floor. Was it AIG, so you want to focus back on the markets and Wall Street and speculation and these kind of issues? Or was it quickly change the subject away from the very unfortunate, very watered down, weak energy alternative that they jammed through the House without a lot of debate—well, there were 3 hours of debate—but without amendments, without alternatives, except for the one bipartisan bill that they then encouraged dozens of their own Members to vote against even though they were cosponsors and bragged about having written that bill?

Now that's wrong. That's wrong, and I come here today to say it and wonder just exactly why this has come up this quick again on the floor, change the subject and get out of town. I think that's what's going on. The American people shouldn't like it. They should demand better. We can do better.

We should be here debating. If you want to debate something in the markets in speculation today, how about the accounting rules that caused the AIG bailout? Maybe we could bring that up real quick so we can address some of these problems. That ought to be debated today instead of speculation, so you can change the subject away from oil and gas supplies because you really let the American people

down this week on the floor of the House.

Nothing's going to happen in terms of bringing down the cost of oil and gas before the election, and it could have.

Mr. SESSIONS. Madam Speaker, I thank the gentleman from Tennessee for his thoughtful comments.

Madam Speaker, since taking control of this House, this Democrat Congress has totally neglected its responsibility to address the domestic supply issues that have created skyrocketing gas, diesel, and energy costs the American families are facing. We heard the gentleman, Mr. WAMP, talk about how there were good ideas that should have been available, including a bipartisan working group and bipartisan legislation that, when it really came down to it, somebody put pressure on a whole bunch of our friends in the Democrat Party to then vote against even their own bill so that it was not bipartisan.

By going on vacation for 5 weeks over August, while I and 138 other of my Republican colleagues stayed in this body on this floor to talk about real energy solutions with American families, this Democrat majority has proved that they do not believe that the energy crisis facing American families and businesses is important enough to cancel their summer beach plans or book tours. They claimed they were going to come back and do something about it. However, enough of their Members must have heard from frustrated constituents over August who were tired of this shell game that the Democrat political leadership is pushing off on the American people.

We would think that it should warrant some kind of action. Because today we are considering yet another measure to provide their Members with political cover, we're going to see that there will be nothing that will be done. Even their own chairman of the committee said this isn't going to become law. It's not going to pass. We didn't even really know it was going to come up. No notice was given to Republicans till 3 hours before it was going to come to the Rules Committee, and perhaps worse than that, then people said, and Republicans didn't even present any amendments.

So today I urge my colleagues to vote with me to defeat the previous question. If the previous question is defeated, I will move to amend the rule to allow this House so that we can take up the measure that prevents Members from going home to campaign for reelection without actually passing an energy bill that will be signed into law.

Madam Speaker, we should do better. We should allow States to expand the exploration and extraction of natural resources along the Outer Continental Shelf. We should open the Arctic National Wildlife Refuge and oil shale reserves in this country, and we can do it in environmentally sensitive and prudent ways. We should extend expiring renewable energy incentives. We should encourage the streamlined ap-

proval of new refining capacity and nuclear power facilities. My gosh, if France can have 82 percent of their power from nuclear, why can't the United States get above where we are?

We should encourage advanced research and development of clean coal, coal-to-liquid, and carbon technologies, and perhaps more importantly, which is the sham about the entire Democrat leadership's bill is, we should do something about stopping the lawsuits which are creating a circumstance in courts to where none of these leases are able to move forward for production because they're in lawsuits, and the Democrat leadership did not even address this. It's simple. Consolidate and expedite the drawn-out legal challenges that unreasonably delay or prevent actual domestic energy production.

Why wouldn't we want, if we're going to pass this bill, to make sure that it would happen, when in fact every Member of this body knows that for every single, 100 percent, of all the leases that have been agreed to are wrapped up in court right now, in Federal court right now. Why not do something that would give relief to the American people? Why not say let's at least one of these opportunities take place for drilling, just one? How about 10 percent? No, it's got to be 100 percent, and the American people are going to learn what the Democrat Party already knows, and that is, that the Democrat leadership does not want any drilling. They want no drilling.

Senator OBAMA, I'm sure was correct. He is opposed to drilling so that America can be competitive with the world.

□ 1145

This requirement would finally force the Democrat leadership to take meaningful action.

If we were going to get what I just talked about, that would mean somebody who's in control of both Houses of Congress wanting to do something. And we stand here today, the Republican Party, once again, as we did all of August, asking for us to do something that will work to bring relief. It's a supply side issue.

So, Madam Speaker, here we go. A shell game, a Rules Committee that allows no good ideas—except their own that the Democrat leadership has; agreements, which were talked about on the floor, which, when it really came down to it, not sure we really want to live up to at all. There is always a bigger problem. Well, that's not what this floor of the House is for, that's not really what the Rules Committee is for. That's not what Congress is for. Congress should be about, especially in a crisis, coming to an agreement and working together.

I think we can do better. I think it's going to be something that the American people are going to have to decide what the tie is between Republicans and Democrats. I guess it's going to come to an election, where the Amer-

ican people are going to be told the facts of the case, and they will see what kind of action is necessary in Washington, D.C.

Madam Speaker, the Republican Party is again on giving the American people and this body notice that the Republican Party is for us doing the things which will bring down the price of energy, which will create long-term economic stimulus and opportunity for this country. Because we recognize that energy prices are too high and it impacts every sector of our economy—trucking, the food that's made, produced, the food that gets to marketplace, the opportunities for school systems to operate within their budget, the chance for American families who have to go to their job, many times who have to commute.

We need real action, not a slam-dunk Rules Committee that will set a record every time they go to meet for a new closed rule, not offering new ideas, not listening to the American people about the ability that we need to have to bring to bear American energy products. Instead, we get the same worn-out message of what's happened over the last 2 years where America has lost 14 percent more of market shares, where we have to go overseas to those countries that will produce and will drill.

The American people look up and find out now that this Congress says no, no drilling in Florida, and so other countries will come off our shores and take our energy.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. SESSIONS. I ask unanimous consent to insert the text of the amendment and extraneous material into the RECORD prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Ms. SUTTON. Madam Speaker, this is a good bill. The Republican Party and my good friend from Texas, they had 12 years to put forward a comprehensive energy policy for the future, and they failed to do so. And for 12 years, they had the opportunity to provide accountability and oversight in our commodities market, and they failed to do so.

Earlier this week, we took steps to pass a comprehensive energy bill that's going to lower prices for consumers, protect taxpayers, expand responsible offshore domestic drilling, expand renewable sources of energy, increase our security by freeing America from the grip of foreign oil, and require Big Oil to pay what it owes to America's taxpayers. And we're going to create good-paying jobs as we move forward on this forward-thinking energy policy.

Today, Madam Speaker, we pass an equally important measure. All of those out there who have been held hostage by the greed of some of our speculators who treat our commodities

as a safety net, well, the party is over. This bill will strengthen the CFTC's enforcement resources. In recent days, trading volume has increased 8,000 percent since the CFTC was created, but the agency is operating at its lowest staffing level since 1974. This bill calls for a minimum of 100 full-time CFTC employees to enforce manipulation and fraud regulation.

Madam Speaker, this bill is about protecting and strengthening the economy for the people in Ohio and across America, not a select few on Wall Street and abroad. It's time that we get it done. It's about ensuring that the loopholes are closed to prevent another historic run-up in the price of oil. It's about providing the tools and having the political will to prevent potential price distortions caused by excessive speculative trading.

Madam Speaker, this bill was passed by the Agriculture Committee by a voice vote in a bipartisan manner in July. So no matter what we hear from those who may oppose what we are trying to do, we need to pass this bill. It's the right thing to do for our country, it's the right thing to do for our constituents.

I urge a "yes" vote on the previous question and on the rule.

The material previously referred to by Mr. SESSIONS is as follows:

AMENDMENT TO H. RES. 1449 OFFERED BY MR.
SESSIONS OF TEXAS

At the end of the resolution add the following new section:

SEC. 3. It shall not be in order in the House to consider a concurrent resolution providing for an adjournment of either House of Congress until comprehensive energy legislation has been enacted into law that includes provisions designed to—

(A) allow states to expand the exploration and extraction of natural resources along the Outer Continental Shelf;

(B) open the Arctic National Wildlife Refuge and oil shale reserves to environmentally prudent exploration and extraction;

(C) extend expiring renewable energy incentives;

(D) encourage the streamlined approval of new refining capacity and nuclear power facilities;

(E) encourage advanced research and development of clean coal, coal-to-liquid, and carbon sequestration technologies; and

(F) minimize drawn out legal challenges that unreasonably delay or prevent actual domestic energy production.

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT
IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308-311) describes the vote on the previous question on the rule as "a motion to direct or control the

consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

Because the vote today may look bad for the Democratic majority they will say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the definition of the previous question used in the Floor Procedures Manual published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information from Congressional Quarterly's "American Congressional Dictionary": "If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business."

Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Ms. SUTTON. Madam Speaker, I yield back the balance of my time and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of adoption.

The vote was taken by electronic device, and there were—yeas 224, nays 187, not voting 22, as follows:

[Roll No. 605]

YEAS—224

Abercrombie	Green, Gene	Pallone
Ackerman	Gutierrez	Pascarell
Allen	Hall (NY)	Pastor
Altmire	Hare	Payne
Andrews	Harman	Perlmutter
Arcuri	Herseth Sandlin	Peterson (MN)
Baca	Higgins	Pomeroy
Baird	Hinchey	Price (NC)
Baldwin	Hinojosa	Rahall
Barrow	Hirono	Rangel
Becerra	Hodes	Reichert
Berkley	Holden	Reyes
Berman	Holt	Richardson
Berry	Honda	Rodriguez
Bishop (GA)	Hookey	Ros-Lehtinen
Bishop (NY)	Hoyer	Ross
Blumenauer	Inlee	Rothman
Boren	Israel	Roybal-Allard
Boswell	Jackson (IL)	Ruppersberger
Boyd (FL)	Jefferson	Rush
Boyda (KS)	Johnson (GA)	Ryan (OH)
Brady (PA)	Johnson (IL)	Salazar
Braley (IA)	Johnson, E. B.	Sánchez, Linda
Butterfield	Kagen	T.
Capps	Kanjorski	Sanchez, Loretta
Cardoza	Kaptur	Sarbanes
Carnahan	Kennedy	Schakowsky
Carney	Kildee	Schiff
Carson	Kilpatrick	Schwartz
Castor	Kind	Scott (GA)
Chandler	Klein (FL)	Scott (VA)
Childers	Kucinich	Serrano
Clarke	Langevin	Sestak
Clay	Larsen (WA)	Shea-Porter
Cleaver	Larson (CT)	Sherman
Clyburn	Lee	Shuler
Cohen	Levin	Sires
Cooper	Lewis (GA)	Skelton
Costa	Lipinski	Slaughter
Costello	Loebach	Smith (WA)
Courtney	Lofgren, Zoe	Snyder
Cramer	Lowey	Solis
Crowley	Lynch	Space
Cuellar	Mahoney (FL)	Speier
Cummings	Maloney (NY)	Spratt
Davis (AL)	Markey	Stark
Davis (CA)	Marshall	Stupak
Davis (IL)	Matheson	Sutton
Davis, Lincoln	Matsui	Tanner
DeFazio	McCarthy (NY)	Tauscher
DeGette	McCollum (MN)	Taylor
DeLauro	McDermott	Thompson (CA)
Dicks	McGovern	Thompson (MS)
Dingell	McIntyre	Tierney
Doggett	McNerney	Townes
Donnelly	McNulty	Tsongas
Doyle	Meek (FL)	Udall (NM)
Edwards (MD)	Meeks (NY)	Van Hollen
Edwards (TX)	Melancon	Velázquez
Ellison	Michaud	Visclosky
Ellsworth	Miller (NC)	Walz (MN)
Emanuel	Miller, George	Wasserman
Engel	Mitchell	Schultz
Eshoo	Mollohan	Waters
Etheridge	Moore (KS)	Watson
Farr	Moore (WI)	Watt
Fattah	Murphy (CT)	Waxman
Filner	Murphy, Patrick	Weiner
Foster	Murtha	Welch (VT)
Frank (MA)	Nadler	Wexler
Giffords	Napolitano	Wilson (OH)
Gillibrand	Neal (MA)	Woolsey
Gonzalez	Oberstar	Wu
Gordon	Obey	Yarmuth
Green, Al	Oliver	
	Ortiz	

NAYS—187

Aderholt	Boozman	Chabot
Akin	Boustany	Coble
Alexander	Broun (GA)	Cole (OK)
Bachmann	Brown (SC)	Conaway
Bachus	Brown-Waite,	Crenshaw
Barrett (SC)	Ginny	Culberson
Bartlett (MD)	Buchanan	Davis (KY)
Barton (TX)	Burton (IN)	Davis, David
Bean	Buyer	Davis, Tom
Biggert	Calvert	Deal (GA)
Bilbray	Camp (MI)	Dent
Bilirakis	Campbell (CA)	Diaz-Balart, L.
Bishop (UT)	Cannon	Diaz-Balart, M.
Blackburn	Cantor	Doolittle
Blunt	Capito	Drake
Boehner	Carter	Duncan
Bonner	Castle	Ehlers
Bono Mack	Cazayoux	Emerson

English (PA) LaTourette
 Everett Latta
 Fallin Lewis (CA)
 Feeney Lewis (KY)
 Ferguson Linder
 Flake LoBiondo
 Forbes Lucas
 Fortenberry Lungren, Daniel
 Fossella E.
 Foxx Mack
 Franks (AZ) Manzullo
 Frelinghuysen Marchant
 Gallegly McCarthy (CA)
 Garrett (NJ) McCaul (TX)
 Gerlach McCotter
 Gilchrest McCrery
 Gingrey McHenry
 Gohmert McHugh
 Goode McKeon
 Goodlatte McMorris
 Granger Rodgers
 Graves Mica
 Hall (TX) Miller (FL)
 Hastings (WA) Miller (MI)
 Hayes Miller, Gary
 Heller Moran (KS)
 Hensarling Murphy, Tim
 Herger Musgrave
 Hill Myrick
 Hobson Neugebauer
 Hoekstra Nunes
 Hunter Paul
 Inglis (SC) Pearce
 Johnson, Sam Peterson (PA)
 Jones (NC) Petri
 Jordan Pickering
 Keller Platts
 King (IA) Porter
 Kingston Price (GA)
 Kirk Pryce (OH)
 Kline (MN) Putnam
 Knollenberg Radanovich
 Kuhl (NY) Ramstad
 LaHood Regula
 Lamborn Rehberg
 Latham Reynolds

Rogers (AL)
 Rogers (KY)
 Rogers (MI)
 Rohrabacher
 Linder
 Royce
 Ryan (WI)
 Sali
 Saxton
 Scalise
 Schmidt
 Sensenbrenner
 Sessions
 Shadegg
 Shays
 Shimkus
 Shuster
 Simpson
 Smith (NE)
 Smith (NJ)
 Smith (TX)
 Stearns
 Sullivan
 Tancredo
 Terry
 Thornberry
 Tiahrt
 Tiberi
 Turner
 Upton
 Walberg
 Walden (OR)
 Walsh (NY)
 Wamp
 Weldon (FL)
 Weller
 Westmoreland
 Whitfield (KY)
 Wilson (NM)
 Wilson (SC)
 Wittman (VA)
 Wolf
 Young (AK)
 Young (FL)

Carnahan
 Carney
 Carson
 Castor
 Chandler
 Childers
 Clarke
 Clay
 Clyburn
 Cohen
 Cooper
 Costa
 Costello
 Courtney
 Cramer
 Crowley
 Cuellar
 Cummings
 Davis (AL)
 Davis (CA)
 Davis (IL)
 Davis, Lincoln
 DeFazio
 DeGette
 Delahunt
 DeLauro
 Dicks
 Dingell
 Doggett
 Donnelly
 Doyle
 Edwards (MD)
 Edwards (TX)
 Ellison
 Ellsworth
 Emanuel
 Engel
 Eshoo
 Etheridge
 Farr
 Fattah
 Finer
 Foster
 Frank (MA)
 Giffords
 Gillibrand
 Gonzalez
 Gordon
 Green, Al
 Green, Gene
 Gutierrez
 Hall (NY)
 Hare
 Harman
 Herseth Sandlin
 Higgins
 Hinchey
 Hinojosa
 Hirono
 Hodes
 Holden
 Hoit
 Honda
 Hooley
 Hoyer

Price (NC)
 Rahall
 Reyes
 Richardson
 Rodriguez
 Ross
 Rothman
 Roybal-Allard
 Ruppersberger
 Rush
 Ryan (OH)
 Salazar
 Sanchez, Linda
 T.
 Sanchez, Loretta
 Sarbanes
 Schakowsky
 Schiff
 Schwartz
 Scott (GA)
 Scott (VA)
 Serrano
 Sestak
 Shea-Porter
 Sherman
 Shuler
 Sires
 Skelton
 Slaughter
 Smith (WA)
 Snyder
 Solis
 Space
 Speier
 Spratt
 Stark
 Brown, Corrine
 Burgess
 Capuano
 Cleaver
 Conyers
 Cuban
 Dreier

Myrick
 Neugebauer
 Nunes
 Paul
 Pearce
 Peterson (PA)
 Petri
 Pickering
 Platts
 Porter
 Price (GA)
 Pryce (OH)
 Putnam
 Radanovich
 Ramstad
 Regula
 Rehberg
 Reichert
 Reynolds
 Rogers (AL)
 Rogers (KY)
 Rogers (MI)
 Rohrabacher
 Ros-Lehtinen
 Roskam
 Royce
 Ryan (WI)
 Sali
 Saxton
 Scalise
 Schmidt
 Sensenbrenner
 Sessions

NOT VOTING—25

Bachus
 Brady (TX)
 Brown, Corrine
 Burgess
 Capuano
 Cleaver
 Conyers
 Cuban
 Dreier

Grijalva
 Hastings (FL)
 Hulshof
 Issa
 Jackson-Lee
 (TX)
 King (NY)
 Lampson
 Moran (VA)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE
 The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1223

So the resolution was agreed to.
 The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

NOT VOTING—22

Boucher
 Brady (TX)
 Brown, Corrine
 Burgess
 Capuano
 Conyers
 Cuban
 Dreier

Moran (VA)
 Pence
 Pitts
 Poe
 Renzi
 Souder
 Udall (CO)

□ 1214

Messrs. MACK and SCALISE changed their vote from “yea” to “nay.”

Ms. ESHOO and Ms. CLARKE changed their vote from “nay” to “yea.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore (Mr. PAS-TOR). The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. SESSIONS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 218, noes 190, not voting 25, as follows:

[Roll No. 606]

AYES—218

Abercrombie
 Ackerman
 Allen
 Altmire
 Andrews
 Arcuri
 Baca
 Baird
 Baldwin

Barrow
 Becerra
 Berkley
 Berman
 Berry
 Bishop (GA)
 Bishop (NY)
 Blumenauer
 Boren

Boswell
 Boucher
 Boyd (FL)
 Boyda (KS)
 Brady (PA)
 Braley (IA)
 Butterfield
 Capps
 Cardoza

Aderholt
 Akin
 Alexander
 Bachmann
 Barrett (SC)
 Bartlett (MD)
 Barton (TX)
 Bean
 Biggert
 Bilbray
 Bilirakis
 Bishop (UT)
 Blackburn
 Blunt
 Boehner
 Bonner
 Bono Mack
 Boozman
 Boustany
 Broun (GA)
 Brown (SC)
 Brown-Waite,
 Ginny
 Buchanan
 Burton (IN)
 Buyer
 Calvert
 Camp (MI)
 Campbell (CA)
 Cannon
 Cantor
 Capito

NOES—190

Carter
 Castle
 Cazayoux
 Chabot
 Coble
 Cole (OK)
 Conaway
 Crenshaw
 Culberson
 Davis (KY)
 Davis, David
 Davis, Tom
 Deal (GA)
 Dent
 Diaz-Balart, L.
 Diaz-Balart, M.
 Doolittle
 Drake
 Duncan
 Ehlers
 Emerson
 English (PA)
 Everett
 Fallin
 Feeney
 Ferguson
 Flake
 Forbes
 Fortenberry
 Fossella
 Foxx
 Franks (AZ)

Frelinghuysen
 Gallegly
 Garrett (NJ)
 Gerlach
 Gilchrest
 Gingrey
 Gohmert
 Goode
 Goodlatte
 Granger
 Graves
 Hall (TX)
 Hastings (WA)
 Hayes
 Heller
 Hensarling
 Herger
 Hill
 Hobson
 Hoekstra
 Hunter
 Inglis (SC)
 Johnson (IL)
 Johnson, Sam
 Jones (NC)
 Jordan
 Keller
 King (IA)
 Kingston
 Kirk
 Kline (MN)
 Knollenberg

COMMODITY MARKETS TRANSPARENCY AND ACCOUNTABILITY ACT OF 2008

Mr. PETERSON of Minnesota. Mr. Speaker, pursuant to House Resolution 1449, I call up the bill (H.R. 6604) to amend the Commodity Exchange Act to bring greater transparency and accountability to commodity markets, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6604

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Commodity Markets Transparency and Accountability Act of 2008”.

SEC. 2. TABLE OF CONTENTS.

The table of contents of this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. Definition of energy commodity.
- Sec. 4. Speculative limits and transparency of off-shore trading.
- Sec. 5. Disaggregation of index funds and other data in energy and agriculture markets.